

Chapter 23

Building Reserve Fund

53A-23-101 School board reserve fund.

Each local school board may establish and maintain a reserve fund to accumulate funds to meet the capital outlay costs of the school district, including costs for planning, constructing, replacing, improving, equipping, and furnishing school buildings and purchasing school sites.

Enacted by Chapter 2, 1988 General Session

53A-23-102 Revenues to be allocated to fund.

A local school board may annually allocate to the fund any revenues from the state which are made available for capital outlay purposes, and not otherwise earmarked, and such other revenues as the school district may raise locally for this purpose.

Enacted by Chapter 2, 1988 General Session

53A-23-103 Building Reserve Fund -- Investment of fund.

- (1) The fund shall be known as the Building Reserve Fund of _____ (name of school district) School District.
- (2) Any interest or capital gains accrue to the benefit of the fund.
- (3) The fund may only be invested as provided in Title 51, Chapter 7, State Money Management Act of 1974.

Enacted by Chapter 2, 1988 General Session

53A-23-104 Accumulations -- Expenditures from fund -- Public notice -- Transfer to other funds.

- (1) The money in the fund shall accumulate from year to year.
- (2) However, the local school board may make expenditures from the fund if public notice is given stating the purpose for which the expenditures are to be made.
- (3) The procedure for giving public notice is set forth in Section 53A-19-102.
- (4) Expenditures shall be made for capital outlay costs only.
- (5) Money in the fund at the end of the year shall remain intact and may not be transferred to any other fund or used for any other purpose.

Enacted by Chapter 2, 1988 General Session